

The Weekly Take

SEASON 6 EP 31

Spencer Levy

When we went on the air in 2020 our vision was to offer you a seat next to the best minds in the world of commercial real estate – to seek wisdom, experience, and advice about the state and future of the industry. On this episode, five years after our launch, one of the finest examples of the kind of insight this show was designed to bring you – up close and personal with one of the greats.

Stephen Ross

I was fortunate enough to find a career that I really fell in love with.

Spencer Levy

That's Stephen Ross, the CEO and Chairman of Related Ross, the largest commercial property owner in downtown West Palm Beach, and a major developer across South Florida. He's renowned as the founder of Related Companies, which he started in 1972 and now holds some \$60 billion in residential retail and office assets. On top of that, he owns the NFL's Miami Dolphins, among other sports and entertainment properties while serving as a major philanthropist who champions numerous humanitarian causes, as well as efforts in sustainability, education and the arts. I could go on, but instead let's hear from the man himself. Coming up, with a live audience of clients, colleagues, and friends at one of his latest class-A developments in West Palm Beach, we meet developer Stephen Ross to learn from his more than half a century of business and real estate experience. I'm Spencer Levy, and that's right now on The Weekly Take.

Spencer Levy

Welcome to The Weekly Take, and we are privileged to have with us today none other than Stephen Ross. Thanks for hosting us today.

Stephen Ross

Thank you, thank you Spencer for inviting me and it's great to be here.

Spencer Levy

It's great to be here on a beautiful day in Palm Beach County. We're here today in a growing market. You have some of the finest real estate, if not the finest office real estate and others in the market. Why are we here in Palm Beach County today as a changing market for tech innovation and otherwise.

Stephen Ross

Well, I'm originally from Florida and it's just a great place to do business. But people, companies haven't really moved here in the past to do business. It attracted a lot of back office, but it hadn't really attracted many businesses till really the pandemic. And after that, how the world has just changed so much, you know, politically, economically, socially, things that are going on in this country. And when there's change, there's opportunity. We had a small office here at City Place. It was more like an outpost, if you will. We developed

this development here at City Place, which was roughly 500,000 square feet of retail, some residential, then built a couple office buildings. But all in a kind of a low rise type of development. The problem was we were way ahead of ourselves. So, we set out to bring in a hospital. We brought in Cleveland Clinic which is one of two best hospitals in our country. Then we had a look at education because that's what companies would be looking for. So, one from a secondary education we looked at bringing in Vanderbilt University to bringing in their business schools, engineering, all their graduate schools here to West Palm. That deal has been approved. And then we had to bring in K through 12 because you're not going to get people wanting to move here unless there's great education and that was probably the most difficult part. Also we had to deal with recreation. One of our biggest challenges is really creating a place where young people want to be and their talent will come to. I think when you walk around you see here and the great retailers that we're attracting as restaurants, I mean that's key today. And you see the quality of what we're doing in the office buildings. The story is starting to unfold and people are reading about it. And it's just an exciting place to be.

Spencer Levy

The last part, the cultural amenities, the restaurants, and San Francisco popped in my mind. It popped in mind not just because of the wealth, the tech, the education. It also popped in mine because San Francisco and Silicon Valley, they have a relationship with each other, about an hour apart, and I see something similar here with Palm Beach County and Miami, and you have the Bright Line, the beautiful train right downstairs.

Stephen Ross

Yes, it's similar, but when you look and see what issues they had, there's no really heart in Silicon Valley. I mean, when you live there, it is kind of all these isolated suburban communities. And that's what we have to create here, especially when you compare it to Miami. That's what we're really working and doing in terms of bringing these type of restaurants and amenities that people would expect. And really create it because it can't be all of Miami. Miami is so unique. So you gotta have a real lifestyle that really attracts young people.

Spencer Levy

And one of the beauties of West Palm Beach as part of Palm Beach County is its walkability. You can't walk Silicon Valley. There it's everything's driving, but this is a creation of a city like that, that's walkable.

Stephen Ross

Walkable and also right on the water. And, you know, the attractiveness of the ocean and water that always, you know, has that mystical feeling of – people want to be near it and I think that really adds to the ambience of what we're creating

Spencer Levy

And we can actually see the water from here if anybody wants to stand up.

Stephen Ross

But I mean from the buildings, the high-rise office buildings, you'll see the ocean as well as the intercoast.

Spencer Levy

Let's dig in for just a moment on a couple of the areas we just talked about. Other cities I'm thinking about include Austin, Texas, include Nashville, include Charlotte, maybe Dallas even because Dallas is larger.

Stephen Ross

Sure, yeah.

Spencer Levy

But nevertheless Dallas actually started as a financial hub and expanded. Kind of like West Palm Beach where Palm Beach started as financial and expanded into innovation. How do you see these other cities comparing to Palm Beach?

Stephen Ross

If you look today and you think today, where do young people want to be today? And the overwhelming choice today, and we're talking about college graduates and where they want to be, it's probably New York City. Okay, but the problem is when you live in New York city, at some point, you can't afford to stay there. And while it's attracting the young people today, people say that no one really – there's not a talent base in Florida. New York City, its people, after living there, where would they rather go to? Dallas, Nashville, Charlotte, or Florida? Everybody has a good feeling about Florida. And I think that this is really the ability to where young people want to be. Don't forget, old people want to be with the young people, you know. And by creating that environment and understanding that, it'll attract a lot more people and businesses. So the whole idea is really, how do you attract talent?

Spencer Levy

And a lot of it is attraction, retention, but also creation. And creation is the universities. And we have Vanderbilt, which you just mentioned. But you spent a couple of years at University of Florida.

Stephen Ross

That's the untold story here is that Florida has great schools and – but the fact is they don't have the jobs and so therefore they have a talent drain of people. And now being able to bring these companies, you know, to Florida and knowing they're coming for talent and therefore Florida be able to retain a lot of the – of their own residents that have grown up here and what would prefer to be here. So, you start putting all this together, you can kind of put together a story that's very compelling to companies to say, hey, this is a place we want to grow from a business perspective. And that has never been the case in Florida before.

Spencer Levy

Speaking of the other universities, just to mention a few, University of Florida, University of Central Florida, the U, University of Miami down the street, all of these are creators, but a lot of the things you've done here are retainers of that talent, which is the cultural amenities, which are the K-12 schools.

Stephen Ross

Well, it's not retaining him, we've got to get him here.

Spencer Levy

Mm-hmm.

Stephen Ross

Once they do graduate and make it a place where they want to be, but also from all over the country. And, you know, I think when Vanderbilt University can make a decision to come and open up their only campus outside of Nashville, that's just an awful lot. They see the growth potential that's here in Florida, and they don't have branches or extensions anywhere else in the country, I mean, this is going to be a real campus for them and at the same quality level as it is in Nashville. So that's, I think, very important. State universities can't really expand into other states, so it really takes a private university. So the question is, how many great private universities are there that are in a position to expand? So I don't really see this as a big new trend because of the limitations that are placed upon the schools in the ability to really grow. But I think that's what makes it unique, having a Vanderbilt.

Spencer Levy

And I think going to, we talked about universities, let's go to healthcare for just a moment, bringing the Cleveland Clinic, how'd that come together?

Stephen Ross

Well, I mean, having lived here in Palm Beach, they used to say, if you get sick, where do you go? And the answer was the airport, because there aren't a lot of great hospitals. There aren't any good hospitals really here in West Palm Beach. So it was, the question was to recruit and find a great hospital. And when you're really trying to change things, people want to be familiar with the great brands. You know, so you talk about Cleveland Clinic. I mean, it's always either, what's the best hospitals in this country? It's either Mayo or Cleveland Clinic, those are considered the two best hospitals. So we were fortunate enough to get Cleveland Clinic and then schools the same way. You know what is it from a private school, what are the great brands, you know, besides the Eastern Ivy League schools, Stanford. Then Vanderbilt's right up there is probably comparable with those great institutions. So, you know, having brands that people are familiar with that they can relate to, you know, makes it a lot easier to sell because people kind of know what they can expect from that.

Spencer Levy

Let's move to the play side of this. And I know that you're bringing some great concerts here through Live Nation. And I that as the owner of the Miami Dolphins and Hard Rock, you brought F1 into the area. How did all of these play elements work into your vision?

Stephen Ross

There's a lot more in life than just working. People want to play, enjoy, and have fun. And I think that you have to really – that all goes part of kind of what you need to create great cities, great places. How you put it together in a package, it really attracts everybody that's diverse. Every city that you think of, the great cities in this country, you can identify a certain thing that they're known for. Look, New York is probably the most diverse city. There's the entertainment, the food, everything. Why do young people wanna be there? Because there's a vitality. You gotta create that vitality within cities, you know.

Spencer Levy

How are you trying to bring a broader entertainment experience, given all of the assets in the neighborhood?

Stephen Ross

Well, it's a big area and you want to create a heartbeat as part of it. But each city has its own uniqueness to it. And you go to Delray, they have Atlantic Avenue. You've been there at night with all the young people. It's exciting. It's one of the most exciting places in Florida. But since it's going to be throughout the county, and this county is a very large county. It's the largest county in the eastern United States. If you drive from the southern end of the county to the northern end of 95, nonstop, it'll take you 50 minutes at 80 miles an hour. So you have to have different cities that have diverse type of entertainment and places, and people will be attracted to those different places. You know, you have Wellington with all the horses, you got the schools around Boca, Delray's next to Boca. So it's not going to just be West Palm Beach. I mean, that's the core of it, and the center and the spokes go out. Probably one of the most important things that today is the affordability of housing and the diversity of the housing. And I think that's one thing, that if you look and see the cost and the diversity of housing that's available here in Palm Beach County, it's quite unique. When you talk to corporations, because they're looking to see what their employees can afford, because it's an affordability issue, and the cost of housing today, which is probably going to be one of the most important aspects going forward, the greatest needs. And, so, I mean, we've created a venture with Lennar to provide workforce housing. So there's choices, housing, rentals, townhouses, with an affordability issue, you know, really prime consideration.

Spencer Levy

You're one of the most successful business people in the world, and you are still running and gunning. And I say this with great respect, wow, your energy, your vision doesn't stop. What keeps you going?

Stephen Ross

I think you want to do something that has an impact in life, and it's not about the money. It's really doing something that can have an impact that can make the world a better place. And I guess that's more important than, you know, you have plenty of time, you take a dirt nap to count your money, right? It's doing something that you can look at and be really, it's challenging and impactful. And I think being able to really build cities and environments and creating exciting things for other people is something that really has driven me. So it's kind of a work of love.

Spencer Levy

We have several younger individuals in the room here today and they look at you with great admiration. What do you say to them if they want to be the next Stephen Ross?

Stephen Ross

Today, I mean, you want to be doing something that you love, you have passion in doing. And if you love what you're doing and you're good at it, you're going to succeed. And I think there's nothing better than really doing something that you really have that passion to be doing in life.

Spencer Levy

And how long have you had that passion, Steve? Because you started off as a tax attorney and you started the Related Company in 1972. So, you started out as a lawyer, then you became an advisor, then you became a real estate company. When did you realize you had the passion for being a great real estate developer?

Stephen Ross

I guess success breeds success, you know. And I think the more success you have – first when you start any career, anything, you gotta sustain yourself. I start with no money and you know, first you have to worry about making a living and then you can worry about having a family and all that. So, I mean, it started with that. And then I was fortunate enough to find a career that I really fell in love with. I guess I believe in the philosophy that you don't do something that you can hire somebody who can do it better than you can do. So you gotta find some area that you really have passion that you could do better than anybody else. If you have the passion, you're not really working. So, I mean, I love what I'm doing, so I don't even feel I'm working a day in my life. So I think when you're working with other people that are like-minded, I think you work together as a team. It's not about an individual. And really, I think bringing people together to work together, what you can accomplish if you're all, you know, in it for the right reasons, it's unlimited.

Spencer Levy

So, we're going to get to the Miami Dolphins in a moment, because as I warned you in advance, there are a few disgruntled New York Jets fans sitting out there.

Stephen Ross

A lot of disgruntled Dolphin fans are out there right now.

Spencer Levy

Ready to get a piece of your mind on that. But before we get a piece of your mind, I'm going to just go back to what you said about there's something more. And I would also be remiss not to say there are a lot of people bleeding blue in this room. Michigan grads and you are the number one benefactor of the university. Name is proudly on so many things. Tell us about your relationship with Michigan, why that's so important to you.

Stephen Ross

Well, I guess, I mean, I was born and grew up in Detroit, and I moved to Florida when I was 15, but always wanted to go back to the University of Michigan. I guess I went to a football game when I was eight years old and fell in love with the place, you know, and it's a great institution. And it did a lot in helping my career, and I really believe in giving back. And I guess – you went to Michigan.

Spencer Levy

My son's there, my son's son there. Yes.

Stephen Ross

It's like a cult that goes to Michigan.

Spencer Levy

I've heard that.

Stephen Ross

It's always wherever you are, go blue, you know, I mean.

Spencer Levy

How often does somebody stop you in the airport just to say, go blue?

Stephen Ross

I mean, I'll just be walking by and someone will just walk by, go blue. They'd recognized me, I mean happens all over, anywhere in the world. Probably of any school, it has that –

more of that cult feeling than any other school and uh, it's a great place. They had over a hundred thousand applicants this year. So, it's a hard school to get in.

Spencer Levy

It certainly is.

Stephen Ross

I know I couldn't get in today if I was graduating, but you know.

Spencer Levy

And it's such a driver, not only of great minds, of great sports, but it actually is the number one market in Michigan, is Ann Arbor. And the university's clearly driving that and so far beyond that.

Stephen Ross

Michigan has its problems, it has its share of problems, but probably the best thing in Michigan is the University of Michigan.

Spencer Levy

Yeah, though Detroit has had a renaissance of sorts and led by certain financial services companies and some of the auto companies. So, I'm bullish on Michigan, but it clearly has its issues.

Stephen Ross

Well, yeah, I mean, I'm bullish. It's difficult to bring back a city like Detroit. I know I've created an innovation center, which is an economic development tool for the University of Michigan to open up in Detroit and gave the lead gift and got 100 million dollars from the state. And I put in 100 million and to try and bring back and revitalize Detroit. But it's a lot harder to try to revitalize a place like Detroit and it is to grow a place like West Palm Beach. And I can tell you, getting people to invest and believe in something like that and bringing it back, it may be a great story to bring back a great city to its former prominence, but it's easier said than done.

Spencer Levy

Going back to Palm Beach, Palm Beach is obviously on an amazing trajectory now, and Related Ross is a big piece of that, but Palm Beach and West Palm Beach itself has had a troubled history itself when you started in this market 25, 30 years ago.

Stephen Ross

Well yeah, I mean, that's why I said I was ahead of my time. I mean Florida's been a great growth state. The people never looked at it from a business perspective as being a place where businesses would really grow and come here. So much change is occurring in this country today that when you look around, I can't see a better place to really grow and start a business, start a family than here in South Florida.

Spencer Levy

We're not going to mention any specific tenant names here, but innovation, tech, the Gold Coast. This is the next level for Palm Beach County, the next for this Southern Florida region, because we have been driven, or it has been driven primarily by financial services firms. Tell us about that shift from one or the other, or maybe both.

Stephen Ross

Well, I mean, when you see the change that's occurring in the country and you see what's going on in California, whereas California was the state where all technology really was starting where young people wanted to be. But then it became a place that's very difficult to do business today. And even though it's a great place, they're their own worst enemies. And so businesses are moving out. You see places today like what's going on in New York City today with the election. I mean, you go too far to the left, you're gonna – businesses are going to shy away from being there and growing there. And uh, I think that's what's happening in California. I mean, it's not – the companies aren't going to pick up and move, but the question is, there are large companies and where their future growth is going to be, where are they going to really point at.

Spencer Levy

And the places they're pointing today include Austin, Texas, Nashville, Charlotte, Dallas. We want Palm Beach County to be part of that.

Stephen Ross

Right, that's our competition, you know, I think we can win.

Spencer Levy

Well, speaking of competition, the Dolphins have been a tremendous investment for you, Hard Rock Stadium, F1. Tell us about how you got into that and how you see that as a driver of this community.

Stephen Ross

I love sports. I played football, but not being any good, I said, hey, I want to run a team one day, you know. And so it was like a dream. And the opportunity to buy it came up, and I could afford it. But I also saw it, being a real estate developer, of the importance, and you know, it's just not about winning games, it's the impact you can have on the community. And there's nothing that brings a community together. And the community here being South Florida, and how you can impact the community. And, so, the opportunities of owning a sports franchise are great, nothing like the National Football League, because it is so popular today and it is continuing to grow. And the love of the football in South Florida is as good as any place in the country. So, and uh – so what we've been able to do is really act as more or less bringing the community together there, both in terms of bringing other events. I kept the Miami Open Tennis Tournament there when they were going to move because they couldn't stay in Keesee-Kane in Miami, and I got them to come to our stadium as opposed to moving to Orlando or Mexico where the tournament was going to go. Then I saw the economic benefits with Formula One and what it does for the area. We could put on an event, you know, at our stadium, not in the stadium, but around the stadium. And it's now probably the most important Formula One race in the country, and we're three years old, four years into it. So, it shows you what sports can do, and the impact it can have on a community, in bringing the community together, and also doing things economically. Develop and rise all ships, if you will.

Spencer Levy

In addition to everybody that loves sports, but this is also a real estate show. This is what we're talking about. And when you buy a professional sports team, I think a lot of people see the business of the team, but there's also the business of real estate around it. How much of professional sports ownership, would you say, is changed now that it's a real estate story as much as perhaps it is a sports story?

Stephen Ross

One of the reasons is the importance of media, you know, and what those media rights are worth. That's what's really kind of elevated all sports, people wanting to own sports teams, because they see the value of the media dollars. I don't know if I exactly agree with everybody, but today entertainment is such a big portion of people's lives, you know.

Spencer Levy

Mm-hmm.

Stephen Ross

No matter what the economy is, it's that diversification and sports, certainly today, is a common denominator. And, so, I think that'll continue to grow, and therefore all franchise values are continuing to grow because of that. And we've done a lot in Miami, more so than any other place in the country, by bringing it all together as an entertainment center. I don't know if it works everywhere, you know, because the capital investment is so great. All of a sudden you're just not gonna be – and we're gonna find the land that's big enough to really create, you know, where you can build the synergy between sports and business and living. But I think we were fortunate that when I bought the Dolphins, that we had the acreage that I bought with it, that I could develop something, even though it was kind of in a low income area. It's kind of hard to do that in downtown areas. But I think people are going to try and you're going to see a lot more diversification with stadiums and real estate development.

Spencer Levy

Let's go back to Palm Beach. We've talked about healthcare, affordable housing, infrastructure, transportation, tech – so many topics. What's the first thing you want a potential tenant to think about when they think about Palm Beach County.

Stephen Ross

Today the theme that everybody wants is really inclusive growth, you know, and living in a safe, secure environment, the livability aspects of it. And I think if you don't really concentrate on that, you're not going to find it a place where people really want to be, live, work, or play. You can't neglect any of those aspects. You add the safety and security that people expect and demand, because you're not going to find any place growing without that. But also it has to have a heartbeat to it where people really want to participate in the community.

Spencer Levy

And the future of office has probably been the biggest ping pong ball since COVID of any topic within our industry and a lot of people have been down on it. But nevertheless, we're sitting here at one of your assets in Palm Beach and you have the highest rents, not just in West Palm Beach, but in Florida here. And you have tremendous demand here. So, that's one side of the story. But the other side of story, some people are negative on the future office. What do you say to those people?

Stephen Ross

And I'm very positive on the future of office. I think, first of all, any company, you know, you have to build a team. And you can't build a team unless you're working together. And you just can't do it by looking at a screen. You've got to be there together. And it's what doesn't happen, you know, it's like going to the water fountain, you know. The conversations that occur in the hallways. I mean, those – that's the important thing. It's not the meeting itself. And companies cannot grow and and you can't succeed without believing you're part of a team and you can do that without being in a central place. And I think we're kidding

ourselves that people are going to work at home and really you're going to be productive and you're gonna accomplish and you gonna be innovating and and creating because, you know, no one individual can do it himself.

Spencer Levy

And we obviously have great models here in Palm Beach. You have great models of everything that you've done in New York and elsewhere. But there are some buildings that may not have those amenities, may not be in the right sub market. What's the future there? Are they going to be knocked down? Are they gonna be converted into multifamily?

Stephen Ross

Yeah, I mean, if you can adapt the use of older office buildings that work for residential, that's great. But I think it costs, typically, unless it's some kind of unique building, as much to build new than it is to rehab something. You know, I think you find a lot of office buildings knocked out. They are obsolete.

Spencer Levy

I think a lot of the issue with office buildings – the cost factor is the physical cost, the inflation that we've gone through the last couple of years, the cost of labor, the cost materials, interest rates. So just a big uh – if you don't mind, a macro question. How do you see the economy today and how should our listeners –

Stephen Ross

I mean, today, I don't think people, today the uncertainty that exists today, we haven't seen this type of uncertainty between the tariffs and what's going on in the Middle East, and taxes and which direction we're really going as a country and you know, as really a world that, you know, I think people are concerned. You know and I think that's why you talk about today you know with all the inflation or where we're going still talking about reducing interest rates, you know, when the Fed, you know, is a big thing because we do have to worry about inflation, I mean, and so many of these things are so inflationary that we're proposing and what the impact of that is. So people I think today are very concerned about where they are, and when you don't know, you don't make decisions, you don't make big decisions. And at the same time, technology is changing so much of the world, and no one really knows what the impact is gonna be of AI. Where are the future jobs, what are they gonna be? I mean, it's incredible. We're in a period of time that I don't think any of us have ever seen before. And, so, with that uncertainty, you know, you've got to be very conservative, and people are. Will this lead to a recession? I don't know, things today, we're keeping it all together, but at the same time, with all this inflation and now reducing it, all the talk about reducing interest rates today, you know, that tells you nobody really knows where we're going.

Spencer Levy

And because of that uncertainty, the playing field of other developers has gotten smaller. Not that they've all gone out of business, per se, but they've stopped building. Most of the large developers, or many of them have been sitting on their hands, but you have been moving forward. And in addition to some of the great office projects, including the one we're sitting here today, you also are building new condominium projects, new multi-family projects. How are you able to do that? Despite the –

Stephen Ross

I mean, fortunately, this is one place that's growing, you know, it's one of the few places that really feel that growth occurring. You know, if people are coming here and moving

here, you have to have all the retail, you have to the hotels and what's not slowing down though, is people are still looking for entertainment. And even in bad times, the entertainment sector has never – really doesn't get hurt. Because no one's gonna sit home and do nothing, right? So you'll spend your dollars, your marginal dollars on entertainment. So I mean, that's one reason why tourism is also a very important industry here in Florida.

Spencer Levy

And what you have here is clearly this mix, a lot of the Midwestern cities or maybe even to some degree Detroit that has a lot of momentum behind – it doesn't have the tourism, it doesn't have the weather, it doesn't have the ocean. And, so, there's so many things here that are independent of many of the things you're trying to do in the business community.

Stephen Ross

That's one of the reasons why we're here. That's why people are interested in Florida and why this change is occurring, why this growth is occurring. So it's uh – but at the same time, nothing goes straight up. So, I mean, you have to be conservative in your viewpoint of what you're investing, what risk you're willing to take in this environment. But growth is certainly a very helpful factor.

Spencer Levy

And, so, I think if I were to sum up that comment, growth is the answer. It's the only answer. I believe it's the answer from a macro perspective, but even from a micro perspective, if you have high interest rates, high cost of labor, high cost materials, if you can justify the rents because of growth, that solves a lot of problems.

Stephen Ross

Right, and you have to be efficient. You've got to really know what you're doing, you know. And today, with a lot less development going on, you've gotta know how to buy and who to use, what contractors to use because you can afford to use the best. Always at the end of the day, the successful ones are usually the high quality ones.

Spencer Levy

And also the great operators. How much more of an operator would you say you are today than maybe 10, 20 years ago?

Stephen Ross

I think the important thing is you have to have a long-term perspective. I mean you can't be a speculator. And, so, everything that we do in building the buildings and owning them, we don't buy them to flip them. You know, we buy the buildings to own them long term, you know, other than a condominium.

Spencer Levy

Right.

Stephen Ross

The market is – and you want to have a certain amount of pre-sales. But you know in life having a long term perspective, I think, is what wins at the end of the day.

Spencer Levy

I just want to reiterate the point Mr. Ross just made. Long-term wins, long-term thinking wins. A lot of people get blinded by the light of the short-term flip, but that is not why Mr.

Ross is sitting here today. First of all, thank you again for having us here today, any final thoughts that you want to share with our audience.

Stephen Ross

Well, I mean, what I've been talking about the whole time is selling Palm Beach County. So, I mean, obviously –

Spencer Levy

The bottom line here is folks.

Stephen Ross

Bottom line. I believe in it, you know. I believe that and the Dolphins are gonna win.

Spencer Levy

There we go. See that? We knew we were going to get that in there. So on behalf of The Weekly Take, what a privilege today to have Stephen Ross, the CEO and Chairman of Related Ross, the founder of The Related Companies, the owner of the Miami Dolphins, the host of our clients and colleagues at his beautiful properties here in Palm Beach County. Let's hear it for Mr. Ross.

Spencer scratch

Thanks for joining us on this special Weekly Take event, which by the way is not only available on all our usual podcast outlets, but on our newly expanding platform on YouTube as well. We encourage you to check that out and share the show with your network. You can also find **related** **more** content at our homepage, [CBRE.com/The WeeklyTake](https://www.cbre.com/TheWeeklyTake), where you can send us your feedback, subscribe to the show, and listen to our informative back episodes with other great real estate minds, an archive that's now five years in the making. We'll be back next week with more, so tune in and we'll see you then. I'm Spencer Levy. Be smart. Be safe. Be well.